

The Corcoran Report

3Q | 2022 | MANHATTAN

corcoran



Overview

Closed Sales

4,485

-4% YEAR OVER YEAR
-1% QUARTER OVER QUARTER

The sales figure was the 4th best since 2008.

Contracts Signed

2,576

-29% YEAR OVER YEAR
-36% QUARTER OVER QUARTER

Despite the steep drop, contract activity matched historical averages.

Days on Market

86

-30% YEAR OVER YEAR
-18% QUARTER OVER QUARTER

With high demand and dwindling inventory, days on market shrank 30% annually to a seven-year low.

Inventory

6,681

-2% YEAR OVER YEAR
-11% QUARTER OVER QUARTER

Inventory fell to its lowest third quarter level seen in five years.

Median Price

\$1.180M

-1% YEAR OVER YEAR
-4% QUARTER OVER QUARTER

Median price fell slightly, the first annual median price decline in Manhattan since Second Quarter 2020.

Average PPSF

\$1,877

+8% YEAR OVER YEAR
+1% QUARTER OVER QUARTER

Average price per square foot climbed to its second highest point since First Quarter 2017, driven by new development sales.

The Manhattan market's Third Quarter 2022 performance once again over-achieved on a historical basis, ranking as the fourth best quarter since 2008. Meanwhile, inventory constraints slightly eased and price statistics stabilized. However, contract activity during the Third Quarter reached a two-year low and registered a steep drop versus both Third Quarter 2021 and Second Quarter 2022. This was not surprising given economic concerns, stock market fluctuations, and the rise in mortgage rates.

The number of closed sales in Third Quarter 2022 remained very high, ranking as the second strongest third quarter since 2013. The strong performance was largely due to contract activity from prior quarters plus a large volume of closings from several large-scale new development properties. The closing figure of 4,485 sales represented a 4% annual decline, though this was versus a nine-year record high reached last year. Closed dollar volume also fell 4% annually compared to last year. However, contract activity plunged 29% versus last year's near-record high third quarter. Note that the 2,576 contracts signed was a historically solid figure, equivalent to the third quarters of both 2016 and 2017, and higher than 2018 and 2019.

Despite the recent decline in sales, the strong performance of prior quarters left listed inventory below last year's levels. At about 6,680 units, inventory reached its lowest third quarter level since 2017. However, with just a 2% drop versus Third Quarter 2021, the pace of decline slowing. On the bright side, the diminished inventory caused a seven-year low for days on market.

Price growth previously began to level off following the double-digit gains in Second Quarter 2021 and the two-year streak of average and median price gains in Manhattan ended in Third Quarter 2022. The additional burden of interest rate spikes and high inflation exceeded the market's tolerance to sustain another quarter of price gains. This also bore out in the slight shift in composition of sales in terms of product type and price point, directly influencing the price statistics. Median price fell 1% versus last year while average price remained flat. Compared to Third Quarter 2021 average price per square foot rose 8% and median price climbed 7% but with new development sales excluded from both periods, the figures would have been flat.

While the market gave us mixed messages in Third Quarter 2022, the quarter's performance on a historical basis is still quite strong. As has been proven time and again, the Manhattan real estate market is remarkably resilient. With interest from buyers and sales activity already improving late in the quarter, our outlook remains bright for a strong close-out to 2022.

Pamela Lieberman

President & CEO

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Sales

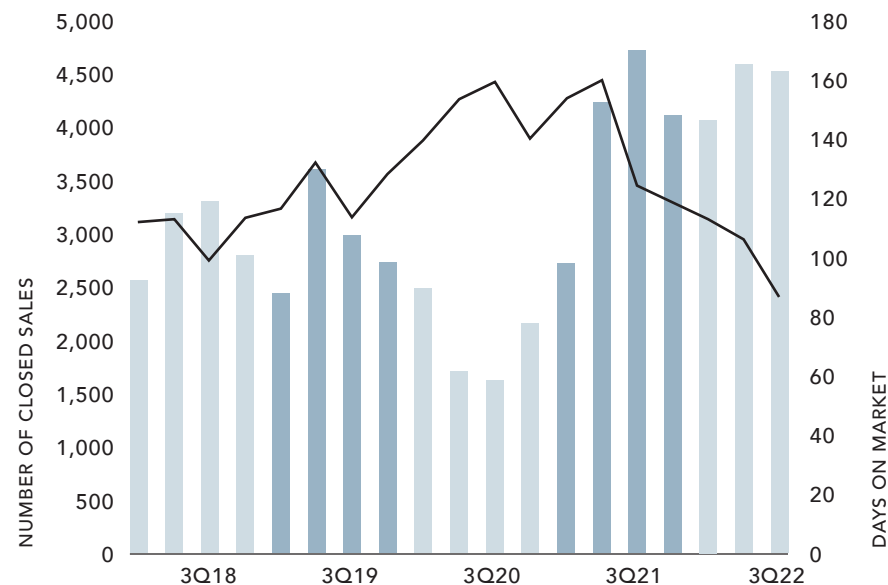
- With 4,485 sales, Third Quarter 2022 ranked as the fourth best quarter for closings since 2008. For six consecutive quarters, closings have exceeded 4,000, which hasn't happened since 2008.
- Closed sales declined 4% annually, though this is in comparison to last year's eight-year record high. This quarter was the first time since Fourth Quarter 2020 that closed sales in Manhattan fell year-over-year.
- Sales volume of \$8.85 billion fell in tandem with the number of sales: 4% year-over-year. Note that Third Quarter 2021 was one of only two quarters ever where sales volume exceeded \$9 billion.
- Contracts signed had a more significant drop than closings, falling 29% year-over-year. The 2,576 contracts was the lowest figure since Third Quarter 2020.
- This shift from post-pandemic record-high deal activity, brought the number of contracts in line with the third quarter average seen since 2008. Contracts signed were also 13% greater than the third quarter average from 2018 and 2019.

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
CLOSED SALES	4,485	4,681	-4%	4,550	-1%
SALES VOLUME	\$8.85B	\$9.24B	-4%	\$9.56B	-8%
CONTRACTS SIGNED	2,576	3,614	-29%	4,034	-36%
DAYS ON MARKET	86	123	-30%	105	-18%

- The annual decline in contract activity lessened throughout the quarter with July's figure down 37% while September dropped 17% year-over-year.
- Days on market fell to under 90 days for the first time since 2016. The recent strong activity meant that listings selling recently were on the market for less time.

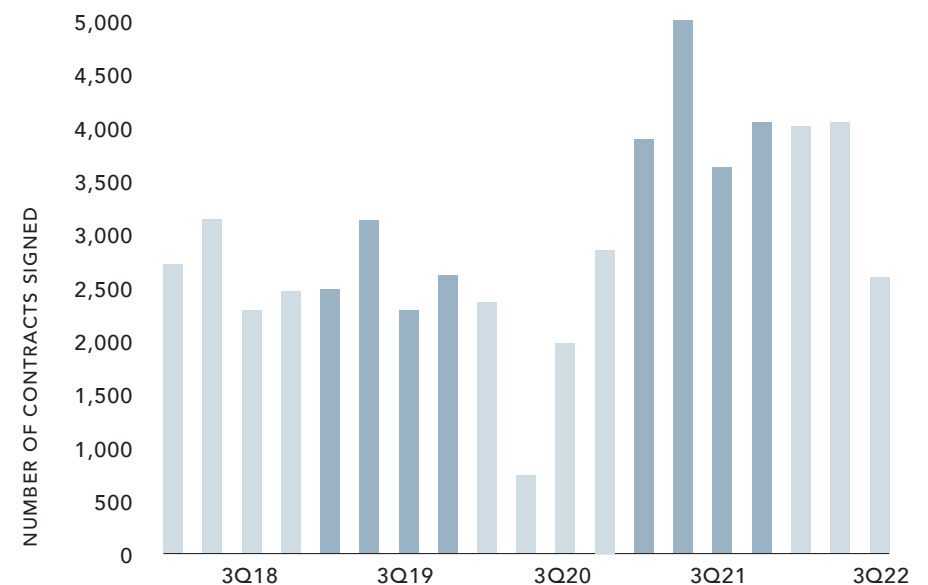
Closed Sales

■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed

■ CONTRACTS SIGNED



Resale Co-op Sales

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	2,497	2,391	4%	2,452	2%
MARKET SHARE	56%	51%	5%	54%	2%
DAYS ON MARKET	86	121	-29%	105	-19%

Given price sensitivity in the market, it's no wonder that resale co-op sales expanded to a nine-year record high. Approximately 2,500 sales occurred, which was a 4% expansion compared to last year. The share of sales that were resale co-ops grew to 56%, the highest in over two years.

Resale Condo Sales

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	1,361	1,623	-16%	1,362	0%
MARKET SHARE	30%	35%	5%	30%	0%
DAYS ON MARKET	87	126	-31%	106	-17%

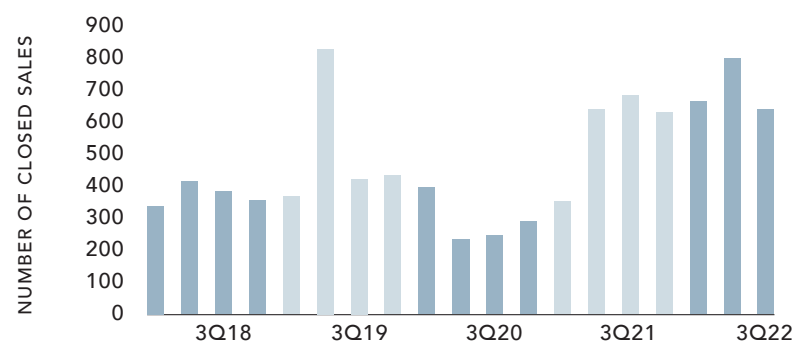
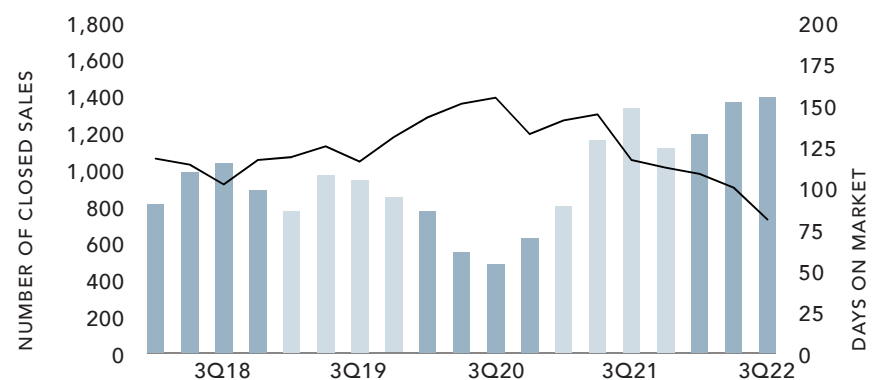
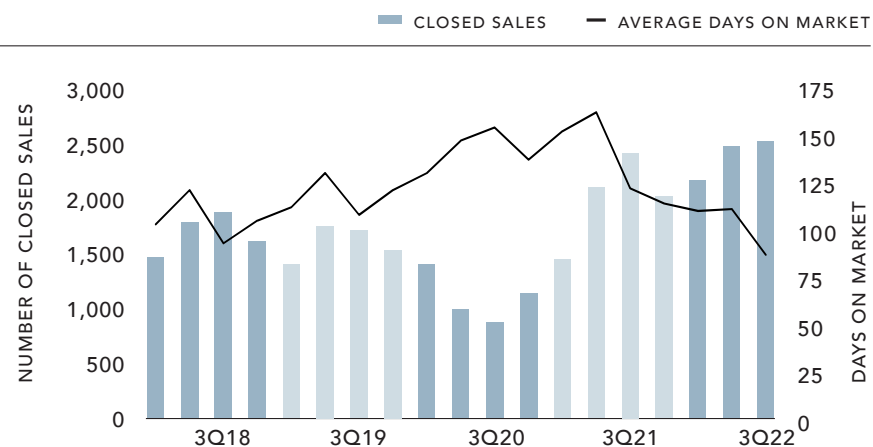
The resale condo market experienced the greatest annual decline of all product types, contracting 16% versus Third Quarter 2021. Note that the annual decline was in comparison to the record number of resale condo sales of over 1,600 in Third Quarter 2021, nearly 70% above the pre-pandemic historical average.

New Development Sales

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
SALES	626	667	-6%	736	-15%
MARKET SHARE	14%	14%	0%	16%	-2%

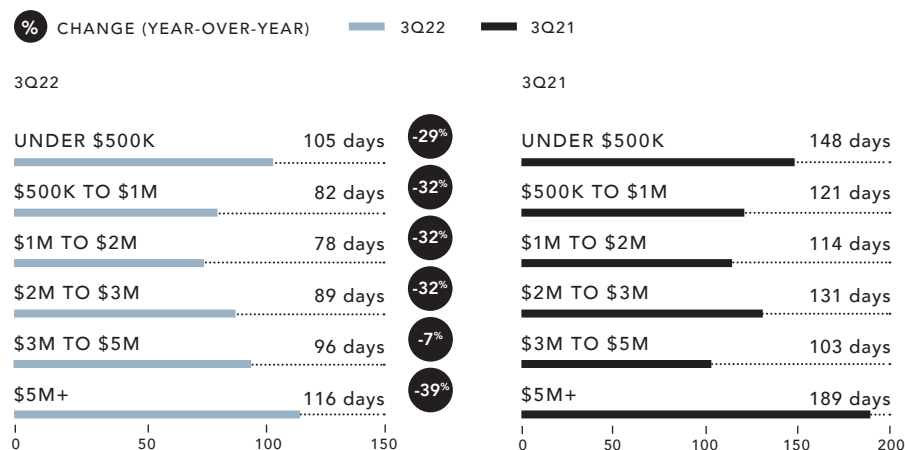
Following five consecutive quarters of annual gains, new development sales dipped 6%, though sale trends varied widely depending on the area. New development closings increased Downtown and on the West Side. On the other hand, Midtown and the East Side had comparatively few properties closing.

Note: New developments are excluded because many available, unsold units are held off the market for long periods of time.



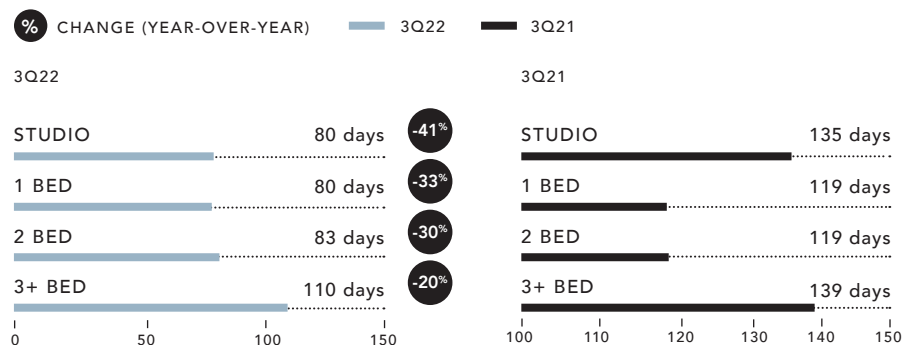
Sales

Days on Market by Price Range



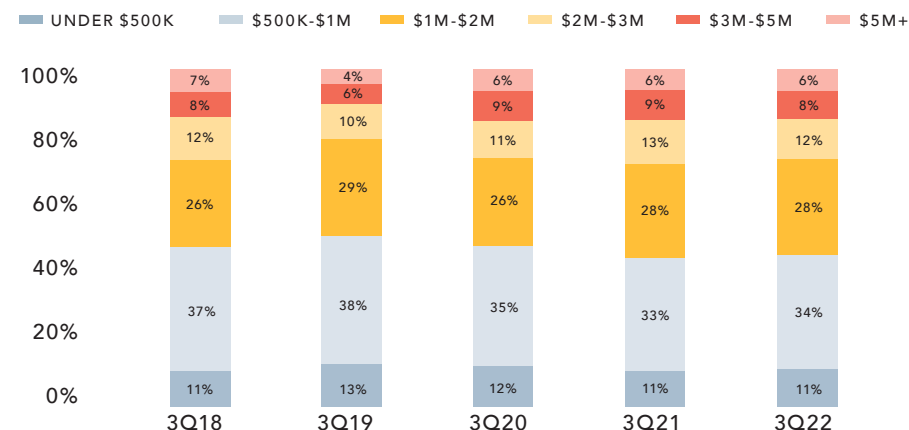
Days on market declined by double-digits across each price range compared to Third Quarter 2021. Apartments priced under \$2M sold more than a month faster on average than a year ago. The marketing time for deals over \$5M was reduced by -39% annually although the 116 average days on market was still the longest. Buyers inked deals just two weeks faster than they did last year for apartments priced from \$3M to \$5M.

Days on Market by Bedroom Type



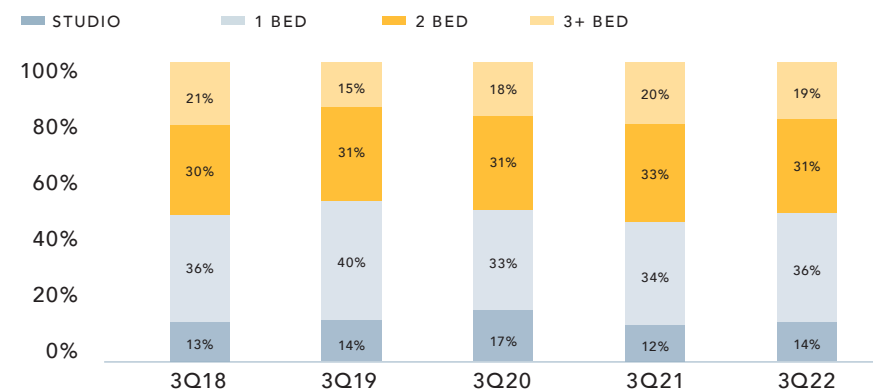
On average, studios, one-, and two-bedroom apartments sold in about 80 days, each falling relative to last year by more than 30%. Time on market for three-plus bedrooms also declined by double-digits annually, but three-plus bedrooms still sat on the market the longest compared to other unit types.

Market Share by Price Range



The share of sales for both price segments under \$1M, typically the largest segment of the market, expanded by 1%. Third Quarter 2022 and last year each had an equivalent proportion of sales between \$1M and \$2M, at 28%. Combined, the remaining price segments over \$2M contracted by 1%.

Market Share by Bedroom Type



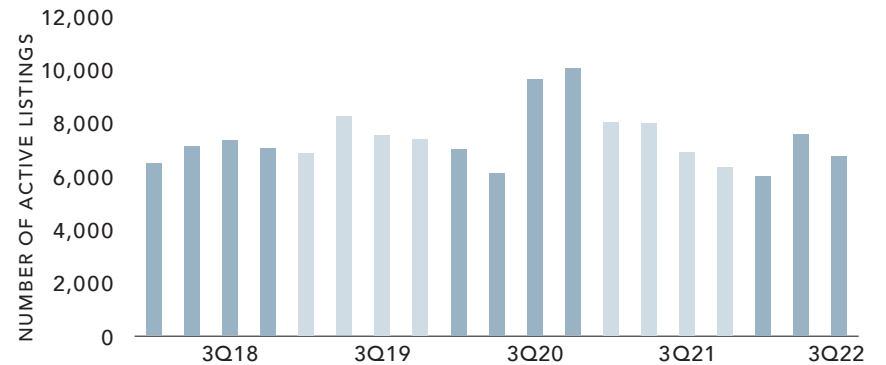
The proportion of buyers that purchased both studio and one bedrooms each grew by 2% annually as demand for smaller, less expensive, units strengthened. Both two bedroom and three-plus bedrooms claimed 1% less of the market when compared to Third Quarter 2021.

Due to rounding, percentages may not equal 100.

Inventory

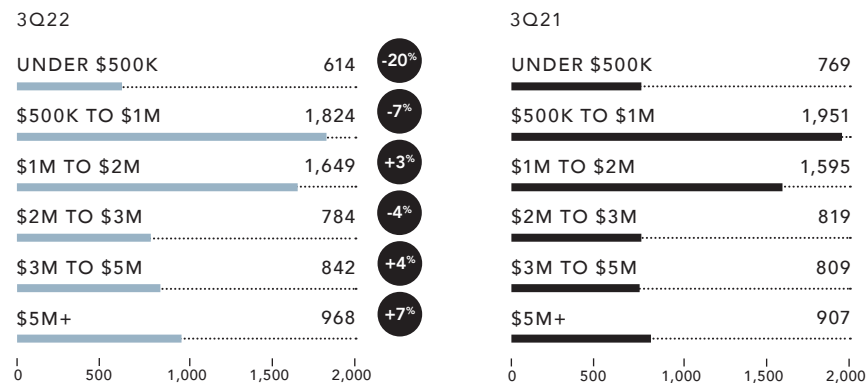
- Active listings fell annually for a fifth consecutive quarter, however the 2% year-over-year decline was the smallest annual percentage seen over that time span.
- At approximately 6,680 available apartments, this was the lowest third quarter inventory tally in five years.
- Inventory was also 11% below last quarter, the second year in a row where available listings declined by double-digits from second to third quarter. Prior to 2021, the last time such a significant decline in inventory occurred between second to third quarters was 2015.
- Third Quarter 2022 listed inventory rose for some price points but shrank for others. Listings fell by 10% annually under \$1M, fueled by increased demand at the low-end. Inventory over \$3M grew by 5% compared to Third Quarter 2021.
- Studio listings fell versus a high 2021 figure; two bedroom listings rose slightly; one bedroom and three plus bedroom listings declined by 2% and 1%, respectively, versus 2021.

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
INVENTORY	6,681	6,850	-2%	7,514	-11%
NEW LISTINGS	4,496	4,259	6%	13,033	-66%

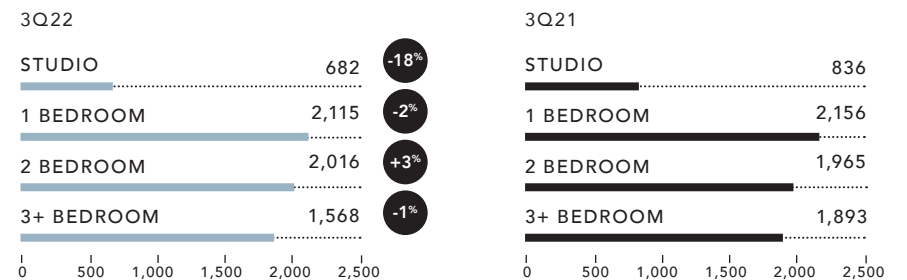


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 3Q22 3Q21

BY PRICE RANGE



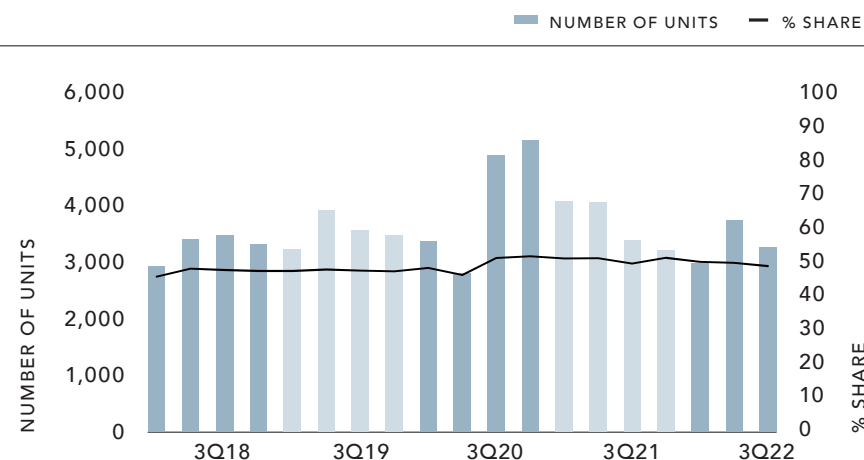
BY BEDROOM TYPE



Resale Co-op Inventory

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
INVENTORY	3,243	3,380	-4%	3,718	-13%
MARKET SHARE	49%	49%	0%	49%	0%

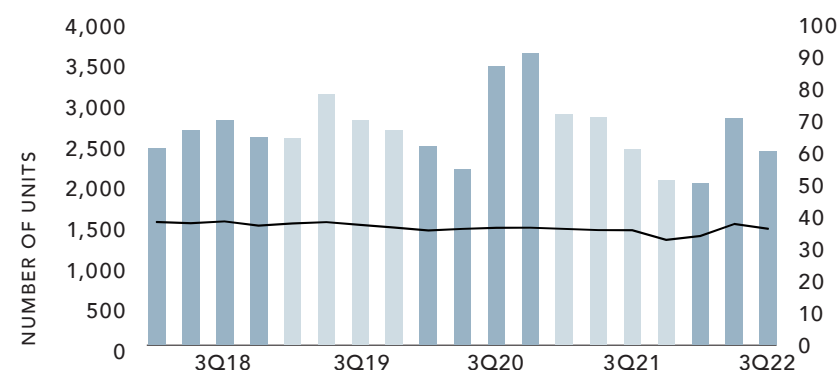
Resale co-op inventory fell 4% annually to 3,243 units, the lowest third quarter level since 2018. While active listings at all price points declined year-over-year, inventory under \$500K fell the most, plunging 20% amid strong demand for entry-level units. Two-thirds of submarkets experienced annual declines in supply, the steepest at 10% being in Midtown, followed by the East Side at 6%. Aside from two-bedrooms, all unit types saw a decline in inventory, with studio listings contracting 22% annually.



Resale Condo Inventory

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
INVENTORY	2,461	2,492	-1%	2,879	-15%
MARKET SHARE	37%	36%	1%	38%	-1%

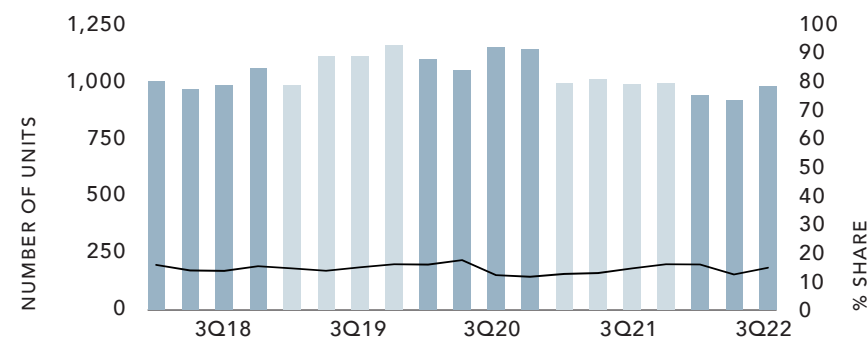
Resale condo inventory shrank by just 1% year-over-year, though it did reach its lowest third-quarter level since 2017. Like the resale co-op market, the most significant declines occurred in the under \$500K price range and studio units. The West Side was the only submarket to see supply growth, and did so by double-digits annually. The East Side, on the other hand, had a double-digit decline.



New Development Inventory

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
INVENTORY	977	978	0%	917	7%
MARKET SHARE	15%	14%	1%	12%	3%
NEW UNIT LAUNCHES	426	863	-51%	703	-39%

For the first time in over a year, listings in the new development market did not decline significantly. The figure of 977 also represents a 7% increase compared to the five-year low last quarter. New development inventory above \$3M expanded by 7% annually while listings under \$3M contracted 12%. Third Quarter 2022 had 426 new development units launch for sales, 27% fewer than last quarter but less than half compared to Third Quarter 2021.



Prices

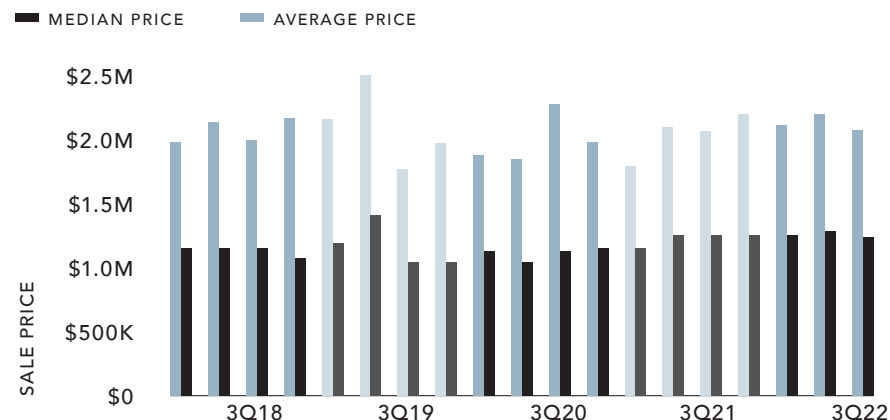
- For many buyers during Third Quarter 2022, rising mortgage rates forced a recalibration of purchasing power, a likely rationale for why sales below \$2M only fell 2% annually while sales over \$2M contracted by a more significant 9%.
- The slight shift towards sales at the lower-end influenced the 1% annual decline in median price. This was also the first median price decline in Manhattan since Second Quarter 2020.
- Average price was unchanged compared to Third Quarter 2021, whose figure was already down 9% versus Third Quarter 2020. The figure of \$1.972M ended the three-quarter streak where average price exceeded \$2M.
- Average price per square foot ascended 8% year-over-year to \$1,877, its second highest point since First Quarter 2017. Median price per square foot displayed a similar annual gain and set a new record at \$1,428 per square foot. Closings at the Aman New York Residences helped to prop up price statistics.
- Resale co-op price figures displayed minimal changes year-over-year, with average price rising just 1% and median price up 2%. A shrinking share of sales at the low-end under \$500K drove median price to set a new record high at \$850K. Two-thirds of all neighborhoods saw annual increases in median sale price figures.
- Median price in the resale condo market strengthened by 2% annually, though the figure of \$1.425M was 7% lower than the peak in First Quarter 2022. Average price declined annually for the second consecutive quarter, down 8%

	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
MEDIAN PRICE	\$1.180M	\$1.195M	-1%	\$1.230M	-4%
AVERAGE PRICE	\$1.972M	\$1.975M	0%	\$2.102M	-6%
MEDIAN PPSF	\$1,428	\$1,335	7%	\$1,391	3%
AVERAGE PPSF	\$1,877	\$1,739	8%	\$1,860	1%

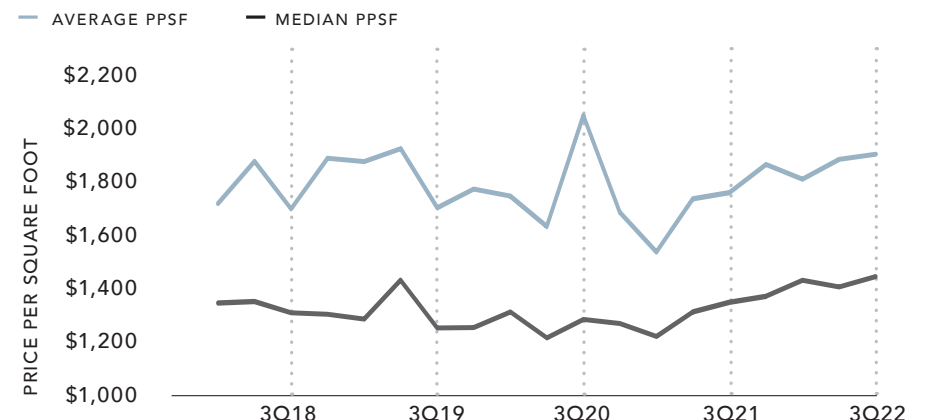
due to a shift away from sales over \$2M. While the average price per square foot annual decline was only 1%, it marked the second time since the market pause where the figure dropped year-over-year.

- Due to a market share expansion of sales over \$5M, new development average price climbed by a significant 20% year-over-year. This was the second largest annual gain seen in over three years. Average price per square foot was skewed up to \$2,690, the third consecutive quarter with double-digit annual gains. Median price per square foot also increased 5% versus a year ago. With the share of sales under \$2M also expanding thanks to closings at rental conversions, median price slipped 1% year-over-year.

Median and Average Price

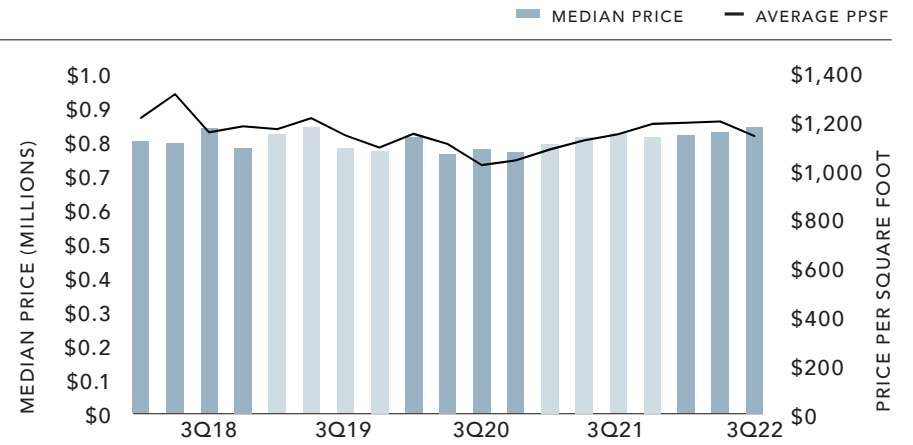


Price Per Square Foot



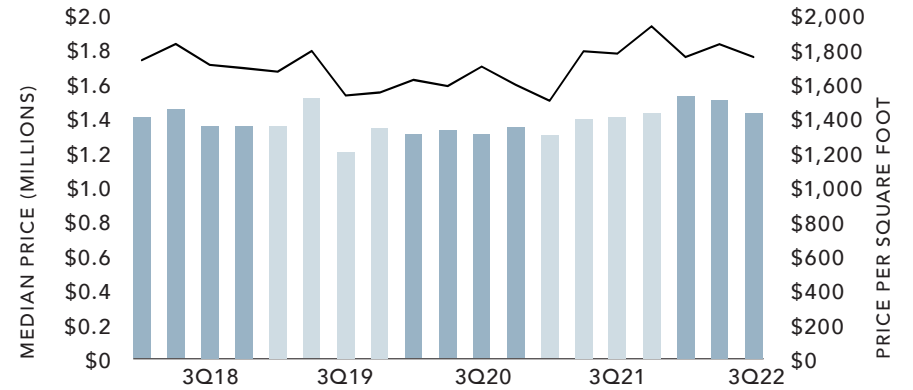
Resale Co-op Prices

PRICES	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
MEDIAN PRICE	\$850K	\$830K	2%	\$834K	2%
AVERAGE PRICE	\$1.316M	\$1.306M	1%	\$1.358M	-3%
MEDIAN PPSF	\$964	\$981	-2%	\$1,023	-6%
AVERAGE PPSF	\$1,180	\$1,160	2%	\$1,213	-3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$450K	\$410K	10%	\$440K	2%
1 BEDROOM	\$728K	\$670K	9%	\$699K	4%
2 BEDROOM	\$1.262M	\$1.210M	4%	\$1.250M	1%
3+ BEDROOM	\$2.450M	\$2.400M	2%	\$2.500M	-2%



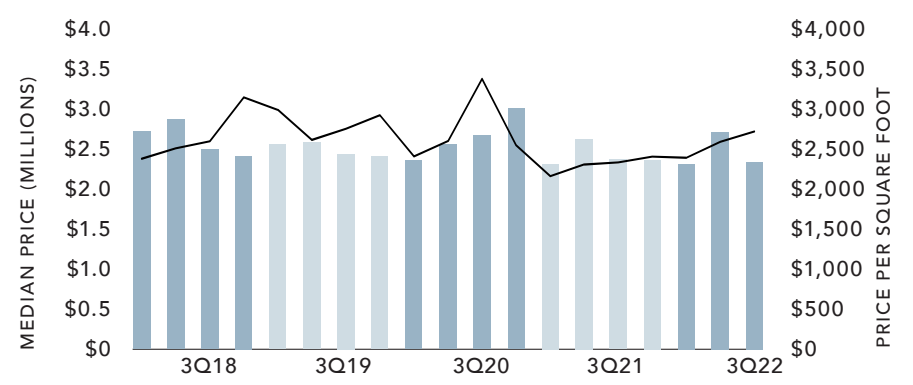
Resale Condo Prices

PRICES	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
MEDIAN PRICE	\$1.425M	\$1.400M	2%	\$1.500M	-5%
AVERAGE PRICE	\$2.139M	\$2.333M	-8%	\$2.341M	-9%
MEDIAN PPSF	\$1,437	\$1,379	4%	\$1,447	-1%
AVERAGE PPSF	\$1,750	\$1,770	-1%	\$1,825	-4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$650K	\$610K	6%	\$650K	0%
1 BEDROOM	\$999K	\$950K	5%	\$995K	0%
2 BEDROOM	\$1.800M	\$1.750M	3%	\$1.888M	-5%
3+ BEDROOM	\$3.525M	\$3.495M	1%	\$3.756M	-6%



New Development Prices

PRICES	3Q22	3Q21	%CHG (YR)	2Q22	%CHG (QTR)
MEDIAN PRICE	\$2.326M	\$2.352M	-1%	\$2.698M	-14%
AVERAGE PRICE	\$4.218M	\$3.506M	20%	\$4.135M	2%
MEDIAN PPSF	\$2,042	\$1,942	5%	\$2,114	-3%
AVERAGE PPSF	\$2,690	\$2,317	16%	\$2,574	4%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$754K	\$845K	-11%	\$636K	19%
1 BEDROOM	\$1.373M	\$1.384M	-1%	\$1.650M	-17%
2 BEDROOM	\$2.550M	\$2.450M	4%	\$2.780M	-8%
3+ BEDROOM	\$6.677M	\$5.250M	27%	\$5.628M	19%



Neighborhoods

Upper Manhattan

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
381	\$837K	\$930	647
-3%	-7%	-5%	+1%

West Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
870	\$1.310M	\$2,218	1,114
+6%	-3%	-2%	+5%

Midtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
566	\$850K	\$1,762	1,198
-18%	-1%	+32%	-5%

East Side

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
939	\$1.180M	\$1,584	1,491
-12%	-2%	+4%	-9%

Downtown

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
1,493	\$1.500M	\$2,130	1,859
+2%	-3%	+10%	0%

Financial District & Battery Park City

SALES	MEDIAN PRICE	AVERAGE PPSF	INVENTORY
236	\$1.040M	\$1,346	372
-6%	-20%	-11%	-3%

15 East 91st Street | \$6,775,000 | Web# 22006625

East Side

- After six consecutive quarters of annual sales gains, East Side sales fell 12% year-over-year. However, this is relative to Third Quarter 2021's eight-year high sales figure. Very few new developments were in closings, contributing to the decline. Resale condo sales also fell sharply, while co-ops were only down slightly.
- Inventory fell 9% year-over-year, the steepest annual inventory decline among Manhattan submarkets. Days on market shrank by double-digits versus a year ago.
- Following five consecutive quarters of annual median price gains, East Side median price dipped slightly by 2% annually to \$1.2M. However, average price per square foot increased 4% year-over-year, helped by new development penthouse sales.
- Resale co-op median and average price figures rose by single-digits year-over-year. An increased share of sales over \$3M relative to last year drove these gains.
- A reduction in market share of sales over \$5M in the resale condo market forced a majority of price statistics lower year-over-year.
- New development pricing was wildly skewed by the limited number of sales. Half of closings were over \$10M. Average price per square foot of \$3,848 was the second highest on record.

Sales

939

-12% YEAR OVER YEAR

Days on Market

99

-22% YEAR OVER YEAR

Market Share of Sales

21%

-3% YEAR OVER YEAR

Median Price

\$1.2M

-2% YEAR OVER YEAR

Inventory

1,491

-9% YEAR OVER YEAR

Average PPSF

\$1,584

+4% YEAR OVER YEAR

East Side Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22 3Q21
\$999K +1% **\$990K**
 MEDIAN PRICE

\$1.718M +4% **\$1.647M**
 AVERAGE PRICE

\$950 -1% **\$958**
 MEDIAN PPSF

\$1,193 -5% **\$1,257**
 AVERAGE PPSF

RESALE CONDO

3Q22 3Q21
\$1.500M -2% **\$1.525M**

\$1.880M -9% **\$2.059M**

\$1,350 +2% **\$1,319**

\$1,530 -1% **\$1,547**

NEW DEVELOPMENT

3Q22 3Q21
\$9.364M +160% **\$3.601M**

\$12.900M +169% **\$4.793M**

\$3,289 +61% **\$2,039**

\$3,848 +65% **\$2,332**

East Side Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22

STUDIO	\$400K	+8%
1 BEDROOM	\$685K	+11%
2 BEDROOM	\$1.279M	+2%
3+ BEDROOM	\$2.973M	+14%

3Q21

STUDIO	\$372K
1 BEDROOM	\$615K
2 BEDROOM	\$1.255M
3+ BEDROOM	\$2.613M

RESALE CONDO

3Q22

STUDIO	\$585K	+4%
1 BEDROOM	\$861K	-2%
2 BEDROOM	\$1.825M	+7%
3+ BEDROOM	\$2.856M	-6%

3Q21

STUDIO	\$560K
1 BEDROOM	\$875K
2 BEDROOM	\$1.700M
3+ BEDROOM	\$3.035M

NEW DEVELOPMENT

3Q22

STUDIO	N/A	N/A
1 BEDROOM	N/A	N/A
2 BEDROOM	\$3.253M	+4%
3+ BEDROOM	\$24.331M	+277%

3Q21

STUDIO	N/A
1 BEDROOM	\$1.452M
2 BEDROOM	\$3.129M
3+ BEDROOM	\$6.450M

243 Riverside Drive | \$1,895,000 | Web# 21838772

West Side

- West Side sales expanded by 6% compared to Third Quarter 2021, one of just two areas to see sales rise annually.
- Listed inventory also increased by 5% annually versus last year, which was the largest year-over-year gain in Manhattan.
- Like other submarkets in the borough, median price declined year-over-year. Average price per square foot declined annually, as experienced during six of the past eight quarters on the West Side.
- Resale co-op median price fell alongside a shrinking market share of sales over \$3M. Average price per square foot was skewed upward by a sale at The Majestic for over \$4,000 per square foot.
- Resale condo median and average price figures fell by double-digits versus a year ago, caused by a shift towards sales of smaller residences.
- New development sale price figures all displayed declines as the share of sales under \$3M expanded by 17% compared to a year ago. Closings of smaller homes at 212 West 72nd and north of 86th Street contributed to this shift.

Sales

871

+6% YEAR OVER YEAR

Days on Market

70

-35% YEAR OVER YEAR

Market Share of Sales

19%

+1% YEAR OVER YEAR

Median Price

\$1.3M

-3% YEAR OVER YEAR

Inventory

1,114

+5% YEAR OVER YEAR

Average PPSF

\$2,218


-2% YEAR OVER YEAR

West Side Prices by Property Type

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22 3Q21

\$995K  **\$1.075M**

MEDIAN PRICE

\$1.414M  **\$1.568M**

AVERAGE PRICE

\$1,064  **\$1,086**

MEDIAN PPSF

\$1,359  **\$1,237**

AVERAGE PPSF

RESALE CONDO

3Q22 3Q21

\$1.323M  **\$1.544M**

\$2.291M  **\$2.876M**

\$1,475  **\$1,422**

\$1,932  **\$2,130**

NEW DEVELOPMENT

3Q22 3Q21

\$4.400M  **\$4.960M**

\$6.000M  **\$8.423M**

\$2,388  **\$2,570**

\$3,031  **\$3,790**

West Side Median Price by Bedroom

 CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22

STUDIO	\$410K	
1 BEDROOM	\$745K	
2 BEDROOM	\$1.400M	
3+ BEDROOM	\$2.600M	

3Q21

STUDIO	\$400K
1 BEDROOM	\$706K
2 BEDROOM	\$1.395M
3+ BEDROOM	\$2.450M

RESALE CONDO

3Q22

STUDIO	\$710K	
1 BEDROOM	\$1.070M	
2 BEDROOM	\$1.750M	
3+ BEDROOM	\$3.750M	

3Q21

STUDIO	\$583K
1 BEDROOM	\$975K
2 BEDROOM	\$1.725M
3+ BEDROOM	\$3.344M

NEW DEVELOPMENT

3Q22

STUDIO	N/A	
1 BEDROOM	\$1.566M	
2 BEDROOM	\$2.712M	
3+ BEDROOM	\$6.732M	

3Q21

STUDIO	\$1.150M
1 BEDROOM	\$1.709M
2 BEDROOM	\$3.362M
3+ BEDROOM	\$7.504M



16 West 40th Street | \$2,895,000 | Web# 21638175

Midtown

- Coinciding with a decline in inventory, closings in Midtown also fell annually to under 600 sales. However, the year-over-year decline of 18% was versus a seven-year record high sales figure achieved in Third Quarter 2021.
- As prospective buyers had fewer options, the average number of days on the market fell to 95.
- Overall average price per square foot in Midtown surged by double-digits relative to an unusually low figure last year, though excluding closings at Aman New York Residences, the figure would have declined 2%. The median price slipped 1% year-over-year following six consecutive quarters of annual gains.
- While Midtown's new development median price was down 11% to \$1.975M, two deals over \$50M at Aman New York Residences boosted the average price to \$7.6M and doubled the average price per square foot compared to Third Quarter 2021.
- Resale condos and co-ops also saw year-over-year growth in average price per square foot, albeit a much more modest 2%. Median price also displayed a 2% annual gain for both product types.

Sales

556

-18% YEAR OVER YEAR

Days on Market

95

-35% YEAR OVER YEAR

Market Share of Sales

13%

-2% YEAR OVER YEAR

Median Price

\$850K

-1% YEAR OVER YEAR

Inventory

1,198

-5% YEAR OVER YEAR

Average PPSF

\$1,762

+32% YEAR OVER YEAR

Midtown Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22 3Q21

\$630K +2% **\$615K**

MEDIAN PRICE

\$754K +1% **\$746K**

AVERAGE PRICE

\$867 +5% **\$828**

MEDIAN PPSF

\$848 +2% **\$833**

AVERAGE PPSF

RESALE CONDO

3Q22 3Q21

\$1.095M +2% **\$1.075M**

\$1.280M -4% **\$1.336M**

\$1,350 +8% **\$1,250**

\$1,408 +2% **\$1,379**

NEW DEVELOPMENT

3Q22 3Q21

\$1.975M -11% **\$2.225M**

\$7.601M +161% **\$2.913M**

\$1,770 +9% **\$1,623**

\$4,250 +118% **\$1,954**

Midtown Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22

STUDIO	\$415K	+17%
1 BEDROOM	\$625K	+7%
2 BEDROOM	\$988K	-3%
3+ BEDROOM	\$1.660M	+9%

3Q21

STUDIO	\$355K
1 BEDROOM	\$585K
2 BEDROOM	\$1.020M
3+ BEDROOM	\$1.525M

RESALE CONDO

3Q22

STUDIO	\$593K	+2%
1 BEDROOM	\$974K	+3%
2 BEDROOM	\$1.535M	+10%
3+ BEDROOM	\$2.713M	-20%

3Q21

STUDIO	\$583K
1 BEDROOM	\$945K
2 BEDROOM	\$1.395M
3+ BEDROOM	\$3.400M

NEW DEVELOPMENT

3Q22

STUDIO	NA	N/A
1 BEDROOM	\$1.487M	+12%
2 BEDROOM	\$2.300M	-2%
3+ BEDROOM	\$8.825M	+101%

3Q21

STUDIO	\$865K
1 BEDROOM	\$1.328M
2 BEDROOM	\$2.350M
3+ BEDROOM	\$4.400M



447 West 18th Street | \$3,650,000 | Web# 21758349

Downtown

- With no change in inventory versus a year ago, strong demand drove average days on market down -35% annually to 76, the second lowest in Manhattan.
- An expanding share of resale-coop sales drove overall median price down 3% compared to last year to \$1.5M, the lowest since Fourth Quarter 2020.
- Average price per square foot Downtown increased 10% to a six-year high, driven largely by a 15% increase in new development price per square foot. This was the sixth consecutive quarter where the figure increased year-over-year.
- Resale co-op price figures increased, thanks to a 3% annual decrease in market share of sales below \$500K, and expanding share of sales from \$500K to \$2M.
- Resale condo price figures decreased Downtown due to a shift away from sales of three-plus bedrooms.
- Downtown new development pricing increased thanks to a greater share of sales above \$3M, as well as numerous closings at The Cortland.

Sales

1,493

+2% YEAR OVER YEAR

Days on Market

76

-35% YEAR OVER YEAR

Market Share of Sales

33%

+1% YEAR OVER YEAR

Median Price

\$1.5M

-3% YEAR OVER YEAR

Inventory

1,859

0% YEAR OVER YEAR

Average PPSF

\$2,130

+10% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22 **\$910K** +3% 3Q21 **\$880K**
 MEDIAN PRICE

\$1.292M +4% **\$1.245M**
 AVERAGE PRICE

\$1,282 +9% **\$1,182**
 MEDIAN PPSF

\$1,382 +5% **\$1,311**
 AVERAGE PPSF

RESALE CONDO

3Q22 **\$2.025M** -3% 3Q21 **\$2.092M**

\$3.120M -3% **\$3.230M**

\$1,807 +11% **\$1,624**

\$2,111 +4% **\$2,022**

NEW DEVELOPMENT

3Q22 **\$2.623M** +8% 3Q21 **\$2.418M**

\$3.842M +19% **\$3.228M**

\$2,192 +7% **\$2,045**

\$2,522 +15% **\$2,187**

Downtown Median Price by Bedroom % CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22

STUDIO	\$526K	+8%
1 BEDROOM	\$875K	+7%
2 BEDROOM	\$1.700M	+6%
3+ BEDROOM	\$2.638M	-4%

3Q21

STUDIO	\$485K
1 BEDROOM	\$815K
2 BEDROOM	\$1.610M
3+ BEDROOM	\$2.738M

RESALE CONDO

3Q22

STUDIO	\$700K	+4%
1 BEDROOM	\$1.350M	+11%
2 BEDROOM	\$2.400M	+7%
3+ BEDROOM	\$5.700M	+13%

3Q21

STUDIO	\$672K
1 BEDROOM	\$1.211M
2 BEDROOM	\$2.250M
3+ BEDROOM	\$5.052M

NEW DEVELOPMENT

3Q22

STUDIO	\$765K	-30%
1 BEDROOM	\$1.484M	+2%
2 BEDROOM	\$2.920M	+11%
3+ BEDROOM	\$7.050M	+34%

3Q21

STUDIO	\$1.088M
1 BEDROOM	\$1.449M
2 BEDROOM	\$2.632M
3+ BEDROOM	\$5.250M

75 Wall Street | \$1,395,000 | Web# 22031335

Financial District & Battery Park City

- Financial District & Battery Park City closings fell 6% versus last year's six-year record high figure. Well over 200 sales occurred, which has only happened twice in the past seven years.
- Strong sales this quarter resulted in inventory dwindling by 3% versus a year ago and by double-digits compared to last quarter.
- Median and average sale price fell by double-digits annually amid the steep decline in closings over \$3M, mainly in new development properties.
- Overall average price per square foot declined 11% year-over-year due to high-priced sales over \$2,000 per square foot taking place last year at new developments.
- Resale condo price figures included a mix of year-over-year changes. Median and average price fell by double-digits annually as closings shifted towards price points under \$1M. Despite these annual declines, median price per square foot rose annually due to the decline in the number of closings under \$1,000 per square foot versus last year.
- New development price metrics each fell by over 20% year-over-year due to numerous closings at rental to condominium conversions Solaire and 25 Broad. These properties comprised 85% of all new development closings this quarter.

Sales

236

-6% YEAR OVER YEAR

Days on Market

82

-40% YEAR OVER YEAR

Market Share of Sales

5%

0% YEAR OVER YEAR

Median Price

\$1.0M

-20% YEAR OVER YEAR

Inventory

372

-3% YEAR OVER YEAR

Average PPSF

\$1,346

-11% YEAR OVER YEAR

Financial District & Battery Park City Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22 3Q21
\$715K -13% \$817K

MEDIAN PRICE

\$746K -28% \$1.031M

AVERAGE PRICE

\$907 +3% \$879

MEDIAN PPSF

\$936 +4% \$897

AVERAGE PPSF

RESALE CONDO

3Q22 3Q21
\$965K -12% \$1.100M

\$1.311M -14% \$1.530M

\$1,167 +2% \$1,146

\$1,238 -7% \$1,338

NEW DEVELOPMENT

3Q22 3Q21
\$1.360M -32% \$1.998M

\$1.658M -22% \$2.129M

\$1,335 -28% \$1,852

\$1,499 -21% \$1,907

Financial District & Battery Park City Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22
STUDIO \$500K +35%
1 BEDROOM \$730K +4%
2 BEDROOM \$1.110M -9%
3+ BEDROOM \$1.350M +6%

3Q21
STUDIO \$370K
1 BEDROOM \$700K
2 BEDROOM \$1.225M
3+ BEDROOM \$1.275M

RESALE CONDO

3Q22
STUDIO \$590K -6%
1 BEDROOM \$860K -1%
2 BEDROOM \$1.473M -2%
3+ BEDROOM \$2.888M -6%

3Q21
STUDIO \$625K
1 BEDROOM \$867K
2 BEDROOM \$1.500M
3+ BEDROOM \$3.075M

NEW DEVELOPMENT

3Q22
STUDIO \$685K -14%
1 BEDROOM \$1.008M -6%
2 BEDROOM \$1.600M -32%
3+ BEDROOM \$2.697M -25%

3Q21
STUDIO \$800K
1 BEDROOM \$1.070M
2 BEDROOM \$2.341M
3+ BEDROOM \$3.595M

159 East 118th Street | \$690,000 | Web# 21922591

Upper Manhattan

- The number of closings in Upper Manhattan fell slightly to 381 sales, a 3% decline year-over-year. Nevertheless, this was the second strongest third quarter for sales since 2014.
- Average days-on-market remained the highest in Manhattan but fell by nearly two weeks to 110 days.
- The median closing price of resale co-ops and condos was nearly 10% higher versus last year. Both segments of the market experienced a diminished share of sales under \$500K.
- Resale condo average price climbed 15% to over \$1 million as buyers gravitated towards two and three-plus bedrooms.
- The marked decline in new development prices can be attributed to fewer closings at Vandewater and 11 Hancock, combined with numerous closings at the Huxley in East Harlem.
- All new development unit types witnessed double-digit declines in median price, with studios and three-plus bedrooms falling by a quarter.

Sales

381

-3% YEAR OVER YEAR

Market Share of Sales

8%

-1% YEAR OVER YEAR

Inventory

647

+1% YEAR OVER YEAR

Days on Market

110

-11% YEAR OVER YEAR

Median Price

\$674K

0% YEAR OVER YEAR

Average PPSF

\$930

-5% YEAR OVER YEAR

Upper Manhattan Prices by Property Type

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22 3Q21

\$570K **+8%** **\$529K**

MEDIAN PRICE

\$659K **+12%** **\$590K**

AVERAGE PRICE

\$674 **+11%** **\$605**

MEDIAN PPSF

\$703 **+13%** **\$621**

AVERAGE PPSF

RESALE CONDO

3Q22 3Q21

\$891K **+9%** **\$815K**

\$1.059M **+15%** **\$923K**

\$957 **+6%** **\$905**

\$977 **+6%** **\$921**

NEW DEVELOPMENTS

3Q22 3Q21

\$958K **-30%** **\$1.372M**

\$1.408M **-27%** **\$1.510M**

\$1,224 **-6%** **\$1,308**

\$1,344 **0%** **\$1,348**

Upper Manhattan Median Price by Bedroom

% CHANGE (YEAR-OVER-YEAR)

RESALE CO-OP

3Q22

STUDIO	\$300K	+5%
1 BEDROOM	\$425K	+4%
2 BEDROOM	\$628K	0%
3+ BEDROOM	\$788K	+7%

3Q21

STUDIO	\$287K
1 BEDROOM	\$410K
2 BEDROOM	\$625K
3+ BEDROOM	\$738K

RESALE CONDO

3Q22

STUDIO	\$580K	+14%
1 BEDROOM	\$625K	+12%
2 BEDROOM	\$898K	+9%
3+ BEDROOM	\$1.400M	+11%

3Q21

STUDIO	\$510K
1 BEDROOM	\$560K
2 BEDROOM	\$825K
3+ BEDROOM	\$1.258M

NEW DEVELOPMENT

3Q22

STUDIO	\$487K	-28%
1 BEDROOM	\$875K	-10%
2 BEDROOM	\$1.368M	-14%
3+ BEDROOM	\$1.998M	-25%

3Q21

STUDIO	\$680K
1 BEDROOM	\$970K
2 BEDROOM	\$1.595M
3+ BEDROOM	\$2.651M

Methodology

Due to rounding, percentages may not equal 100.

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

PREVIOUS QUARTER statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and projected through the end of the quarter taking into account typical seasonality.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured two weeks before the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS) and PropertyShark, an independent research firm, as well as from Corcoran's proprietary listings database.

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